



Public Law 88-611
88th Congress, S. 2049
October 2, 1964

An Act

78 Stat. 991.

To authorize the Secretary of Commerce to accept gifts and bequests for the purposes of the Department of Commerce, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of Commerce is hereby authorized to accept, hold, administer, and utilize gifts and bequests of property, both real and personal, for the purpose of aiding or facilitating the work of the Department of Commerce. Gifts and bequests of money and the proceeds from sales of other property received as gifts or bequests shall be deposited in the Treasury in a separate fund and shall be disbursed upon order of the Secretary of Commerce. Property accepted pursuant to this provision, and the proceeds thereof, shall be used as nearly as possible in accordance with the terms of the gift or bequest.

Commerce Dept.
Gift acceptance

SEC. 2. For the purpose of Federal income, estate, and gift taxes, property accepted under section 1 shall be considered as a gift or bequest to or for the use of the United States.

Tax status.

SEC. 3. Upon the request of the Secretary of Commerce, the Secretary of the Treasury may invest and reinvest in securities of the United States or in securities guaranteed as to principal and interest by the United States any moneys contained in the fund authorized herein. Income accruing from such securities, and from any other property accepted pursuant to section 1, shall be deposited to the credit of the fund authorized herein, and shall be disbursed upon order of the Secretary of Commerce.

Investment and
reinvestment
funds.

SEC. 4. (a) The following provisions of law are repealed:

Repeals.

(1) Section 11 of the Act entitled "An Act to establish the National Bureau of Standards" approved March 3, 1901, as amended (15 U.S.C. 278a);

70 Stat. 959.

(2) Section 7 of the Act entitled "An Act to define the functions and duties of the Coast and Geodetic Survey, and for other purposes", approved August 6, 1947 (33 U.S.C. 883g);

61 Stat. 788.

(3) Subsection (g) of section 216 of the Merchant Marine Act, 1936 (46 U.S.C. 1126(g)).

75 Stat. 480.

(b) All gifts and bequests received under the provisions of law repealed by subsection (a) of this section and all funds held on the date of enactment of this Act in the United States Merchant Marine Academy general gift fund, established by subsection (g) of section 216 of the Merchant Marine Act, 1936, shall be transferred to the fund authorized by this Act and shall be administered in accordance with the provisions of this Act.

Transfer of
funds.

Approved October 2, 1964.

(over)

LEGISLATIVE HISTORY:

HOUSE REPORT No. 1886 (Comm. on Interstate & Foreign Commerce).

SENATE REPORT No. 1019 (Comm. on Commerce).

CONGRESSIONAL RECORD, Vol. 110 (1964):

May 5: Considered and passed Senate.

Sept. 23: Passed House.